

Magma HDI Drives Insurance Awareness with Women's Bike Rally across Kerala

-The rally is organized as part of Magma HDI's campaign "Insurance Edutho?", aimed at creating insurance awareness in Kerala

Thiruvananthapuram, 23rd December 2023: Magma HDI launched the 'Women's Motorcycle Rally' as a part of its insurance awareness campaign "Insurance Edutho?" in Kerala. Magma HDI was appointed the lead insurer for Kerala by IRDAI (Insurance Regulatory and Development Authority of India) under its' State Insurance Plan to achieve the vision of Insurance for all by the year 2047.

The rally includes three women riders Dr. Sana, Aleena, and Shamna, and a few Magma HDI employees who will navigate the roads of Kerala, commencing their journey from Thiruvananthapuram this Wednesday. This three-day rally involves engaging in conversations with residents, elucidating the indispensable role of insurance. The riders will also distribute informative reading material on insurance on their way to Kochi.

After an inaugural event, the rally was flagged off by the Chief Guest, Mr. S. Sreejith IPS, Transport Commissioner, Government of Kerala, symbolizing a harmonious collaboration between governmental bodies and corporate entities.

"In Kerala, 32% of vehicles are uninsured. This rally is organized to make people aware of the importance of insurance and help them get insured. The motor vehicle department aims to achieve 100% insurance for all vehicles. Insurance has become so important, and apart from vehicles, people should be aware of the importance of insurance for their other assets as well. This initiative is an effort to make it a reality." said S. Sreejith IPS, Transport Commissioner, Govt. of Kerala.

Mr. Amit Bhandari, Chief Technical Officer - Magma HDI, expressed the company's dedication to the cause, stating, "The Women's Motorcycle Rally is a unique blend of empowerment and education. Through this event, Magma HDI aims to inspire women while creating awareness about the critical role insurance plays in safeguarding one's financial well-being. We are honored to carry out this mandate from IRDAI and are confident that the rally will catalyze increased insurance awareness in the state."

Low insurance awareness has been cited as one of the key reasons for low insurance penetration. Magma HDI's Insurance liya kya campaign which colloquially translates to "Insurance Edutho?", aims to kindle curiosity and foster meaningful dialogues about insurance within the public. Through open conversations and thought-provoking questions – Insurance Edutho?, Magma HDI seeks to drive a domino effect to build a well-informed community. The company has a digital knowledge resource (www.insuranceedutho.com) offering comprehensive information on the topic of general insurance.

Magma HDI General Insurance has been one of the fastest-growing GI companies, with a CAGR of 45% in the last three years. The company's solvency stands at 1.81 times as of 31st December 2020, against the required regulatory solvency of 1.5 times. For the 9MFY21 period ending Dec'20, the company recorded a Profit After Tax of Rs 22.3 Crore on a Gross Written Premium (GWP) of Rs 911.2 Crore compared to Rs 7.3 Crore PAT on a GWP of Rs 948.5 Crore, the same period last year. As of December, '20, the investment book stands at a robust level of Rs 2,881 Crore.

About Magma HDI - Magma HDI General Insurance Company Limited: Sanoti Properties LLP, an entity jointly held by Adar Poonawalla (90%) and Rising Sun Holdings Pvt Ltd (10%), holds 74.5% of the Company. With over 70 products across various categories, we have solutions to secure all major risks in the general insurance sphere. From retail products like Motor (Car, Two-wheeler, Commercial

Vehicles, Tractors), Health, Personal Accident, and Home to commercial products like Fire, Engineering, Liability, and Marine, our wide array of covers coupled with high-quality and agile service delivery have been the pillars of our foundation.